

Reading Edge Academy Inc
Financial Statements
May 31, 2022



Dreggors, Rigsby & Teal, P.A.

Advisors for Life

Certified Public Accountant | Registered Investment Advisor

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To the Board of Directors
Reading Edge Academy Inc
2975 Enterprise Rd
DeBary, FL 32713

Management is responsible for the accompanying financial statements of the governmental activities and the aggregate remaining fund information of Reading Edge Academy Inc (a component unit of the District School Board of Volusia County, Florida), as of and for the year-to-date ending May 31, 2022, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the School's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Dreggors, Rigsby + Teal, P.A.

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Certified Public Accountants
DeLand, FL

June 09, 2022

Reading Edge Academy Inc
Statement of Net Position
May 31, 2022

ASSETS

Current Assets

Mainstreet-Checking	\$ 372,588.69
Mainstreet-Savings	361,862.67
Mainstreet-PTA	4,487.46
Mainstreet - Lunch	122,175.12
Inventory - Uniforms	3,748.50
Inventory - Food	1,664.79
Total Current Assets	<u>866,527.23</u>

Property and Equipment

Land	503,616.11
Improvements Other Than Bldg	63,629.15
Buildings & Fixed Equipment	4,520,017.45
Furniture, Fixtures & Equip	260,625.50
Less: Accumulated Depreciation	<u>(1,634,619.59)</u>
Net Property and Equipment	<u>3,713,268.62</u>

Other Assets

Electric Deposit	<u>1,000.00</u>
Total Other Assets	<u>1,000.00</u>
Total Assets	<u>4,580,795.85</u>

LIABILITIES

Current Liabilities

Accrued Interest Payable	3,919.91
Child Support Income Deduction	(100.25)
N/P - Mainstreet Bank	12,642.24
Payable Due - Retirement Plan	5,227.89
Total Current Liabilities	<u>21,689.79</u>

Long - Term Liabilities

Liability for Comp Abs	54,820.50
N/P - Mainstreet Bank	<u>1,645,454.06</u>
Total Long-Term Liabilities	<u>1,700,274.56</u>
Total Liabilities	<u>1,721,964.35</u>

NET POSITION

Unrestricted	803,659.18
Net Investments in Fixed Assets	<u>2,055,172.32</u>
Total Net Position	<u>\$ 2,858,831.50</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 11 Months Ended May 31, 2022

	1 Month Ended May 31, 2022 <u>Actual</u>	11 Months Ended May 31, 2022 <u>Actual</u>	11 Months Ended May 31, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2021-2022</u>	Budget <u>Remaining</u>
Revenues						
State Sources	184,838.00	2,036,200.89	2,207,502.03	2,036,200.89	2,408,184.04	2,408,184.04
Local Sources	17,542.02	188,396.37	4,913.33	183,483.04	5,360.00	(183,036.37)
Total Revenues	<u>202,380.02</u>	<u>2,224,597.26</u>	<u>2,212,415.36</u>	<u>2,219,683.93</u>	<u>2,413,544.04</u>	<u>2,225,147.67</u>
Expenses						
Salaries						
Salaries-Administrators Reg	14,752.06	166,440.74	202,967.10	(36,526.36)	221,418.64	54,977.90
Salaries-Teacher Regular	60,544.93	612,538.42	759,820.42	(147,282.00)	828,895.00	216,356.58
Salaries-Other Instructional	11,923.41	163,143.01	307,908.34	(144,765.33)	335,900.00	172,756.99
Salaries-Substitute	14,911.69	112,421.28	0.00	112,421.28	0.00	(112,421.28)
Salaries-Teacher Asst Regular	10,382.70	102,123.09	94,187.50	7,935.59	102,750.00	626.91
Salaries-Support Staff	12,716.04	140,832.45	50,296.59	90,535.86	54,869.00	(85,963.45)
Total Salaries	<u>125,230.83</u>	<u>1,297,498.99</u>	<u>1,415,179.95</u>	<u>(117,680.96)</u>	<u>1,543,832.64</u>	<u>246,333.65</u>
Personnel Costs						
Payroll Taxes	12,874.34	108,723.79	120,653.97	(11,930.18)	131,622.50	22,898.71
Health/Life Insurance	(9,133.16)	35,185.14	137,500.01	(102,314.87)	150,000.00	114,814.86
Pension Plan Expense	0.00	45,563.75	48,464.20	(2,900.45)	52,870.01	7,306.26
Workers Comp Insurance	0.00	512.05	0.00	512.05	0.00	(512.05)
Total Personnel Costs	<u>3,741.18</u>	<u>189,984.73</u>	<u>306,618.18</u>	<u>(116,633.45)</u>	<u>334,492.51</u>	<u>144,507.78</u>
Other Expenses						
Advertising	0.00	0.00	8,250.00	(8,250.00)	9,000.00	9,000.00
Allocation of Utilities	(316.67)	(3,483.37)	(3,483.37)	0.00	(3,800.04)	(316.67)
Capital Furniture, Fixtures	0.00	26,168.91	0.00	26,168.91	0.00	(26,168.91)
District Admin Expenses	7,083.00	78,567.00	0.00	78,567.00	0.00	(78,567.00)
Dues/Fees	61.25	3,529.51	522.50	3,007.01	570.00	(2,959.51)
Energy Services-Electricity	5,649.72	25,357.90	24,200.00	1,157.90	26,400.00	1,042.10
Fire Safety	474.00	4,435.50	3,116.67	1,318.83	3,400.00	(1,035.50)
Garbage Collection	2,701.26	12,655.56	10,175.00	2,480.56	11,100.00	(1,555.56)

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 11 Months Ended May 31, 2022

	1 Month Ended May 31, 2022 <u>Actual</u>	11 Months Ended May 31, 2022 <u>Actual</u>	11 Months Ended May 31, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2021-2022</u>	Budget <u>Remaining</u>
Gasoline	0.00	104.58	110.00	(5.42)	120.00	15.42
Maintenance/Repairs Contract	5,978.00	86,250.42	54,798.34	31,452.08	59,780.00	(26,470.42)
Non-Cap Furniture, Fixtures	0.00	47,322.04	0.00	47,322.04	0.00	(47,322.04)
Non-Cap Software	0.00	159.98	0.00	159.98	0.00	(159.98)
Other Purchased Services	637.03	13,425.91	15,675.01	(2,249.10)	17,100.00	3,674.09
Professional/Technical Svcs	315.00	31,027.26	24,933.35	6,093.91	27,200.00	(3,827.26)
Property/Liability Insurance	0.00	36,370.85	26,125.00	10,245.85	28,500.00	(7,870.85)
Repairs and Maintenance	1,408.48	15,812.56	13,750.00	2,062.56	15,000.00	(812.56)
Service Contracts Copier	0.00	4,186.58	4,125.00	61.58	4,500.00	313.42
Supplies-General	1,963.17	31,629.77	25,162.51	6,467.26	27,450.00	(4,179.77)
Telephone Services	1,113.67	7,250.33	2,108.34	5,141.99	2,300.00	(4,950.33)
Textbooks	0.00	78,966.36	76,541.67	2,424.69	83,500.00	4,533.64
Water/Sewer	646.69	12,693.41	11,366.67	1,326.74	12,400.00	(293.41)
Total Other Expenses	<u>27,714.60</u>	<u>512,431.06</u>	<u>297,476.69</u>	<u>214,954.37</u>	<u>324,519.96</u>	<u>(187,911.10)</u>
Debt Service						
Redemption of Principal	10,905.38	116,283.41	111,305.15	4,978.26	121,423.80	5,140.39
Interest Expense	7,363.62	84,675.59	89,653.85	(4,978.26)	97,804.20	13,128.61
Total Debt Service	<u>18,269.00</u>	<u>200,959.00</u>	<u>200,959.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>18,269.00</u>
Total Expenses	<u>174,955.61</u>	<u>2,200,873.78</u>	<u>2,220,233.82</u>	<u>(19,360.04)</u>	<u>2,422,073.11</u>	<u>221,199.33</u>
Excess of Revenues Over (Under) Expenses	<u>27,424.41</u>	<u>23,723.48</u>	<u>(7,818.46)</u>	<u>23,723.48</u>	<u>(8,529.07)</u>	<u>(8,529.07)</u>
Other Financing Sources (Uses)						
Transfers In	32,820.00	346,477.00	339,537.00	6,940.00	370,404.00	23,927.00
Transfers Out	(32,820.00)	(346,477.00)	(339,537.00)	(6,940.00)	(370,404.00)	(23,927.00)
Total Other Financing Sources (Uses)	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Excess of Revenues and Other Financing						

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 11 Months Ended May 31, 2022

	1 Month Ended May 31, 2022 <u>Actual</u>	11 Months Ended May 31, 2022 <u>Actual</u>	11 Months Ended May 31, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2021-2022</u>	Budget <u>Remaining</u>
Sources Over (Under) Expenses	27,424.41	23,723.48	(7,818.46)	31,541.94	(8,529.07)	(32,252.55)
Non-Major Special Revenue						
Revenues						
Student Lunches	22,333.70	118,871.79	138,408.93	(19,537.14)	150,991.57	32,119.78
School Aged Child Care	11,141.38	87,091.07	82,500.00	4,591.07	90,000.00	2,908.93
PTA Fund Raising	0.00	12,237.00	4,125.00	8,112.00	4,500.00	(7,737.00)
Other Field Trips	0.00	11,697.00	5,500.00	6,197.00	6,000.00	(5,697.00)
Other Uniforms	0.00	10,561.27	7,700.00	2,861.27	8,400.00	(2,161.27)
Other Book Fair	0.00	7,939.93	9,166.66	(1,226.73)	10,000.00	2,060.07
Santa Shop	0.00	6,069.92	4,583.33	1,486.59	5,000.00	(1,069.92)
Total Revenues	33,475.08	254,467.98	251,983.92	2,484.06	274,891.57	20,423.59
Extended Care Expenses						
Extended Care Salary	2,743.36	19,978.00	35,218.34	(15,240.34)	38,420.00	18,442.00
Extended Care Tax	209.86	2,106.17	2,694.23	(588.06)	2,939.15	832.98
Extended Care Occupancy	316.67	3,483.37	3,483.37	0.00	3,800.04	316.67
Extended Care Insurance	0.00	3,427.07	0.00	3,427.07	0.00	(3,427.07)
Total Extended Care Expenses	3,269.89	28,994.61	41,395.94	(12,401.33)	45,159.19	16,164.58
Student Lunches Expenses						
Salaries-Student Lunches	6,725.50	69,339.85	69,483.34	(143.49)	75,800.00	6,460.15
Pension Expense	0.00	925.20	1,579.55	(654.35)	1,723.14	797.94
Social Security	477.16	4,978.37	7,031.64	(2,053.27)	7,670.88	2,692.51
Group Health Ins.	0.00	5,958.58	9,166.67	(3,208.09)	10,000.00	4,041.42
Life Insurance	0.00	120.00	137.50	(17.50)	150.00	30.00
Repairs and Maintenance	0.00	0.00	916.67	(916.67)	1,000.00	1,000.00
Cafeteria Expense	698.70	4,960.03	2,383.34	2,576.69	2,600.00	(2,360.03)
Food Supplies	7,144.53	63,228.09	57,424.04	5,804.05	62,644.40	(583.69)
Capital Furniture, Fixtures	0.00	9,199.00	0.00	9,199.00	0.00	(9,199.00)
Dues/Fees	47.25	3,247.94	412.50	2,835.44	450.00	(2,797.94)

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 11 Months Ended May 31, 2022

	1 Month Ended May 31, 2022 <u>Actual</u>	11 Months Ended May 31, 2022 <u>Actual</u>	11 Months Ended May 31, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2021-2022</u>	Budget <u>Remaining</u>
Total Student Lunches Expenses	15,093.14	161,957.06	148,535.25	13,421.81	162,038.42	81.36
Other Expenses						
Field Trip Expense	424.00	7,085.77	5,041.67	2,044.10	5,500.00	(1,585.77)
Uniforms	0.00	10,256.50	8,662.50	1,594.00	9,450.00	(806.50)
Book Fair	0.00	7,275.19	9,533.34	(2,258.15)	10,400.00	3,124.81
Secret Santa	0.00	8,998.60	0.00	8,998.60	0.00	(8,998.60)
PTA Fund Raising Expense	0.00	7,752.80	5,041.67	2,711.13	5,500.00	(2,252.80)
PTA Program Expense	55.01	112.37	6,508.34	(6,395.97)	7,100.00	6,987.63
Total Other Expenses	479.01	41,481.23	34,787.52	6,693.71	37,950.00	(3,531.23)
Net Non-Major Special Revenue	14,633.04	22,035.08	27,265.21	(5,230.13)	29,743.96	7,708.88
Net Income (Loss)	\$ 42,057.45	\$ 45,758.56	\$ 19,446.75	\$ 26,311.81	\$ 21,214.89	\$ (24,543.67)

See Accountants' Compilation Report

**Reading Edge Academy Inc
Balance Sheet - Governmental Funds
May 31, 2022**

	General Fund	Capital Fund	Total Governmental Funds
Assets			
Cash and Cash Equivalents	\$ 861,113.94	\$ 0.00	\$ 861,113.94
Other Current Assets	5,413.29	0.00	5,413.29
Deposits	1,000.00	0.00	1,000.00
Total Assets	<u>867,527.23</u>	<u>0.00</u>	<u>867,527.23</u>
Liabilities			
Salaries,Benefits and Payroll Taxes Payable	5,127.64	0.00	5,127.64
Total Liabilities	<u>5,127.64</u>	<u>0.00</u>	<u>5,127.64</u>
Fund Balances			
Nonspendable	6,413.29	0.00	6,413.29
Unassigned	855,986.30	0.00	855,986.30
Total Fund Balances	<u>862,399.59</u>	<u>0.00</u>	<u>862,399.59</u>
Total Liabilities and Fund Balances	<u>\$ 867,527.23</u>	<u>\$ 0.00</u>	<u>\$ 867,527.23</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Statement of Revenues and Expenses - Governmental Funds
For the 11 Months Ended May 31, 2022

	<u>General Fund</u>				<u>Capital Outlay</u>				<u>Total Governmental Funds</u>			
	Month	YTD	Annual	% of YTD	Month	YTD	Annual	% of YTD	Month	YTD	Annual	% of YTD
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>
Revenues												
Federal Sources												
State Sources												
FEFP	142,161.00	1,537,641.89	2,214,313.04	69.44 %	-	-	-	-	142,161.00	1,537,641.89	2,214,313.04	69.44 %
Capital Outlay				0.00 %	14,551.00	145,518.00	151,176.00	96.26 %	14,551.00	145,518.00	151,176.00	96.26 %
Class Size Reduction	25,792.00	273,817.00	0.00	0.00 %	-	-	-	-	25,792.00	273,817.00	0.00	0.00 %
Other State Revenue	19,071.00	263,778.00	42,695.00	617.82 %	-	-	-	-	19,071.00	263,778.00	42,695.00	617.82 %
Local Sources												
Interest	15.02	299.85	360.00	83.29 %	-	-	-	-	15.02	299.85	360.00	83.29 %
Other Local Revenue	<u>34,265.08</u>	<u>258,010.50</u>	<u>279,891.57</u>	<u>92.18 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,265.08</u>	<u>258,010.50</u>	<u>279,891.57</u>	<u>92.18 %</u>
Total Revenue	<u>221,304.10</u>	<u>2,333,547.24</u>	<u>2,537,259.61</u>	<u>91.97 %</u>	<u>14,551.00</u>	<u>145,518.00</u>	<u>151,176.00</u>	<u>96.26 %</u>	<u>235,855.10</u>	<u>2,479,065.24</u>	<u>2,688,435.61</u>	<u>92.21 %</u>
Expenditures												
Current Expenditures												
Instruction	105,401.14	1,310,136.28	1,656,586.11	79.09 %	-	-	-	-	105,401.14	1,310,136.28	1,656,586.11	79.09 %
School Administration	29,550.13	351,600.56	311,556.64	112.85 %	-	-	-	-	29,550.13	351,600.56	311,556.64	112.85 %
Facilities Acquisition	0.00	342.05	0.00	0.00 %	-	-	-	-	0.00	342.05	0.00	0.00 %
Fiscal Services	3,474.08	62,663.62	59,302.40	105.67 %	-	-	-	-	3,474.08	62,663.62	59,302.40	105.67 %
Food Services	15,093.14	161,957.06	162,038.42	99.95 %	-	-	-	-	15,093.14	161,957.06	162,038.42	99.95 %
Operation of Plant	18,261.26	275,172.27	175,399.96	156.88 %	-	-	-	-	18,261.26	275,172.27	175,399.96	156.88 %
Debt Service	18,269.00	200,959.00	219,228.00	91.67 %	-	-	-	-	18,269.00	200,959.00	219,228.00	91.67 %
Other Program and Services	<u>3,748.90</u>	<u>70,475.84</u>	<u>83,109.19</u>	<u>84.80 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,748.90</u>	<u>70,475.84</u>	<u>83,109.19</u>	<u>84.80 %</u>
Total Expenditures	<u>193,797.65</u>	<u>2,433,306.68</u>	<u>2,667,220.72</u>	<u>91.23 %</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00 %</u>	<u>193,797.65</u>	<u>2,433,306.68</u>	<u>2,667,220.72</u>	<u>91.23 %</u>
Excess (Deficiency) of Revenues over Expenditures	27,506.45	(99,759.44)	(129,961.11)	76.76 %	14,551.00	145,518.00	151,176.00	96.26 %	42,057.45	45,758.56	21,214.89	215.69 %
Other Financing Sources (Uses)												
Transfers In	14,551.00	145,518.00	151,176.00	96.26 %					(14,551.00)	(145,518.00)	(151,176.00)	96.26 %
Transfers Out					(14,551.00)	(145,518.00)	(151,176.00)	96.26 %	14,551.00	145,518.00	151,176.00	96.26 %
Total Other Financing Sources (Uses)	<u>14,551.00</u>	<u>145,518.00</u>	<u>151,176.00</u>	<u>96.26 %</u>	<u>(14,551.00)</u>	<u>(145,518.00)</u>	<u>(151,176.00)</u>	<u>96.26 %</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00 %</u>
Net Change in Fund Balances	42,057.45	45,758.56	21,214.89	215.69 %	0.00	0.00	0.00	0.00 %	42,057.45	45,758.56	21,214.89	215.69 %
Fund Balances, Beginning	<u>820,342.14</u>	<u>816,641.03</u>			<u>0.00</u>	<u>0.00</u>			<u>820,342.14</u>	<u>816,641.03</u>		
Fund Balance, Ending	<u>\$ 862,399.59</u>	<u>\$ 862,399.59</u>			<u>\$ 0.00</u>	<u>\$ 0.00</u>			<u>\$ 862,399.59</u>	<u>\$ 862,399.59</u>		

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
General Fund
For the 1 Month and 11 Months Ended May 31, 2022

	1 Month Ended May 31, 2022 <u>Actual</u>	11 Months Ended May 31, 2022 <u>Actual</u>	11 Months Ended May 31, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2021-2022	Budget Remaining
Revenues						
State Sources	170,287.00	1,890,682.89	2,068,924.03	(178,241.14)	2,257,008.04	366,325.15
Local Sources	17,542.02	188,396.37	4,913.33	183,483.04	5,360.00	(183,036.37)
Total Revenues	<u>187,829.02</u>	<u>2,079,079.26</u>	<u>2,073,837.36</u>	<u>5,241.90</u>	<u>2,262,368.04</u>	<u>183,288.78</u>
Expenses						
Instructional-Basic	94,701.83	1,192,265.75	1,466,665.94	(274,400.19)	1,599,999.19	407,733.44
Instructional-Exceptional	10,699.31	117,870.53	51,871.36	65,999.17	56,586.92	(61,283.61)
General Administration	2,361.00	26,185.00	0.00	26,185.00	0.00	(26,185.00)
School Administration	27,189.13	325,415.56	285,593.63	39,821.93	311,556.64	(13,858.92)
Facilities Acquisitions	0.00	342.05	0.00	342.05	0.00	(342.05)
Fiscal Services	3,474.08	62,663.62	54,360.56	8,303.06	59,302.40	(3,361.22)
Operation of Plant	18,261.26	275,172.27	160,783.33	114,388.94	175,399.96	(99,772.31)
Total Expenses	<u>156,686.61</u>	<u>1,999,914.78</u>	<u>2,019,274.82</u>	<u>(19,360.04)</u>	<u>2,202,845.11</u>	<u>202,930.33</u>
Excess of Revenues Over (Under) Expenses	<u>31,142.41</u>	<u>79,164.48</u>	<u>54,562.54</u>	<u>24,601.94</u>	<u>59,522.93</u>	<u>(19,641.55)</u>
Other Financing Sources (Uses)						
Transfer to GF From CO	14,551.00	145,518.00	138,578.00	6,940.00	151,176.00	5,658.00
Transfers from GF	(18,269.00)	(200,959.00)	(200,959.00)	0.00	(219,228.00)	(18,269.00)
Total Other Financing Sources (Uses)	<u>(3,718.00)</u>	<u>(55,441.00)</u>	<u>(62,381.00)</u>	<u>6,940.00</u>	<u>(68,052.00)</u>	<u>(12,611.00)</u>
Net Income (Loss)	<u>\$ 27,424.41</u>	<u>\$ 23,723.48</u>	<u>\$ (7,818.46)</u>	<u>\$ 31,541.94</u>	<u>\$ (8,529.07)</u>	<u>\$ (32,252.55)</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Charter School Capital Outlay
For the 1 Month and 11 Months Ended May 31, 2022

	1 Month Ended May 31, 2022 <u>Actual</u>	11 Months Ended May 31, 2022 <u>Actual</u>	11 Months Ended May 31, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2021-2022</u>	Budget Remaining <u></u>
Revenues						
Charter School Capital Outlay	\$ 14,551.00	\$ 145,518.00	\$ 138,578.00	\$ 6,940.00	\$ 151,176.00	\$ 5,658.00
Total Revenues	<u>14,551.00</u>	<u>145,518.00</u>	<u>138,578.00</u>	<u>6,940.00</u>	<u>151,176.00</u>	<u>5,658.00</u>
Other Financing Sources (Uses)						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	(14,551.00)	(145,518.00)	(138,578.00)	(6,940.00)	(151,176.00)	(5,658.00)
Total Other Financing Sources (Uses)	<u>(14,551.00)</u>	<u>(145,518.00)</u>	<u>(138,578.00)</u>	<u>(6,940.00)</u>	<u>(151,176.00)</u>	<u>(5,658.00)</u>
Net Income (Loss)	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Debt Service
For the 11 Months Ended May 31, 2022

	1 Month Ended May 31, 2022 <u>Actual</u>	11 Months Ended May 31, 2022 <u>Actual</u>	11 Months Ended May 31, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2021-2022	Budget Remaining
Expenses						
Redemption of Principal	\$ 10,905.38	\$ 116,283.41	\$ 111,305.15	\$ 4,978.26	\$ 121,423.80	\$ 5,140.39
Interest Expense	7,363.62	84,675.59	89,653.85	(4,978.26)	97,804.20	13,128.61
Loan Fees	0.00	0.00	0.00	0.00	0.00	0.00
Loan Costs	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenses	<u>18,269.00</u>	<u>200,959.00</u>	<u>200,959.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>18,269.00</u>
Other Financing Sources (Uses)						
Transfers In	18,269.00	200,959.00	200,959.00	0.00	219,228.00	18,269.00
Transfers Out	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Financing Sources (Uses)	<u>18,269.00</u>	<u>200,959.00</u>	<u>200,959.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>18,269.00</u>
Net Income (Loss)	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Non-Major Special Revenue
For the 1 Month and 11 Months Ended May 31, 2022

	1 Month Ended May 31, 2022 <u>Actual</u>	11 Months Ended May 31, 2022 <u>Actual</u>	11 Months Ended May 31, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2021-2022	Budget Remaining
Revenue						
Student Lunches	\$ 22,333.70	\$ 118,871.79	\$ 138,408.93	\$ (19,537.14)	\$ 150,991.57	\$ 32,119.78
School Aged Child Care	11,141.38	87,091.07	82,500.00	4,591.07	90,000.00	2,908.93
PTA Fund Raising	0.00	12,237.00	4,125.00	8,112.00	4,500.00	(7,737.00)
Other Field Trips	0.00	11,697.00	5,500.00	6,197.00	6,000.00	(5,697.00)
Other Uniforms	0.00	10,561.27	7,700.00	2,861.27	8,400.00	(2,161.27)
Other Book Fair	0.00	7,939.93	9,166.66	(1,226.73)	10,000.00	2,060.07
Santa Shop	0.00	6,069.92	4,583.33	1,486.59	5,000.00	(1,069.92)
Total Revenue	<u>33,475.08</u>	<u>254,467.98</u>	<u>251,983.92</u>	<u>2,484.06</u>	<u>274,891.57</u>	<u>20,423.59</u>
Extended Care Expenses						
Extended Care Salary	2,743.36	19,978.00	35,218.34	(15,240.34)	38,420.00	18,442.00
Extended Care Tax	209.86	2,106.17	2,694.23	(588.06)	2,939.15	832.98
Extended Care Occupancy	316.67	3,483.37	3,483.37	0.00	3,800.04	316.67
Extended Care Insurance	0.00	3,427.07	0.00	3,427.07	0.00	(3,427.07)
Total Extended Care Expenses	<u>3,269.89</u>	<u>28,994.61</u>	<u>41,395.94</u>	<u>(12,401.33)</u>	<u>45,159.19</u>	<u>16,164.58</u>
Student Lunches Expenses						
Salaries-Student Lunches	6,725.50	69,339.85	69,483.34	(143.49)	75,800.00	6,460.15
Pension Expense	0.00	925.20	1,579.55	(654.35)	1,723.14	797.94
Social Security	477.16	4,978.37	7,031.64	(2,053.27)	7,670.88	2,692.51
Group Health Ins.	0.00	5,958.58	9,166.67	(3,208.09)	10,000.00	4,041.42
Life Insurance	0.00	120.00	137.50	(17.50)	150.00	30.00
Repairs and Maintenance	0.00	0.00	916.67	(916.67)	1,000.00	1,000.00
Cafeteria Expense	698.70	4,960.03	2,383.34	2,576.69	2,600.00	(2,360.03)
Food Supplies	7,144.53	63,228.09	57,424.04	5,804.05	62,644.40	(583.69)

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Non-Major Special Revenue
For the 1 Month and 11 Months Ended May 31, 2022

	1 Month Ended May 31, 2022 <u>Actual</u>	11 Months Ended May 31, 2022 <u>Actual</u>	11 Months Ended May 31, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2021-2022	Budget Remaining
Capital Furniture, Fixtures	0.00	9,199.00	0.00	9,199.00	0.00	(9,199.00)
Dues/Fees	47.25	3,247.94	412.50	2,835.44	450.00	(2,797.94)
Total Student Lunches Expenses	<u>15,093.14</u>	<u>161,957.06</u>	<u>148,535.25</u>	<u>13,421.81</u>	<u>162,038.42</u>	<u>81.36</u>
Other Expenses						
Field Trip Expense	424.00	7,085.77	5,041.67	2,044.10	5,500.00	(1,585.77)
Uniforms	0.00	10,256.50	8,662.50	1,594.00	9,450.00	(806.50)
Book Fair	0.00	7,275.19	9,533.34	(2,258.15)	10,400.00	3,124.81
Secret Santa	0.00	8,998.60	0.00	8,998.60	0.00	(8,998.60)
PTA Fund Raising Expense	0.00	7,752.80	5,041.67	2,711.13	5,500.00	(2,252.80)
PTA Program Expense	55.01	112.37	6,508.34	(6,395.97)	7,100.00	6,987.63
Total Other Expenses	<u>479.01</u>	<u>41,481.23</u>	<u>34,787.52</u>	<u>6,693.71</u>	<u>37,950.00</u>	<u>-3,531.23</u>
Excess of Revenues Over / (Under) Expenses	<u>14,633.04</u>	<u>22,035.08</u>	<u>27,265.21</u>	<u>(5,230.13)</u>	<u>29,743.96</u>	<u>7,708.88</u>
Net Income (Loss)	<u>\$ 14,633.04</u>	<u>\$ 22,035.08</u>	<u>\$ 27,265.21</u>	<u>\$ (5,230.13)</u>	<u>\$ 29,743.96</u>	<u>\$ 7,708.88</u>

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Reading Edge Academy Inc
Selected Footnotes to Financial Statements
For the 11 Months Ended May 31, 2022

Note 1 - Enrollment

The budget was prepared based on an anticipated enrollment of 307 students. As of May 31, 2022, the total enrollment was 310 students.